

**PUBLIC DISCLOSURE**

November 20, 2002

**COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

**MARBLEHEAD SAVINGS BANK**

**21 ATLANTIC AVENUE**

**MARBLEHEAD, MA 01945**

**DIVISION OF BANKS  
ONE SOUTH STATION  
BOSTON, MA 02110**

<p><b>NOTE:</b> This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion or opinion of the Division of Banks concerning the safety and soundness of this financial institution.</p>
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## GENERAL INFORMATION

The Community Reinvestment Act (CRA) requires the Division of Banks (Division) to use its authority when examining financial institutions subject to its supervision, to assess the institution's record of meeting the needs of its entire assessment area, including low and moderate-income neighborhoods, consistent with safe and sound operation of the institution. Upon conclusion of such examination, the Division must prepare a written evaluation of the institution's record of meeting the credit needs of its community.

This document is an evaluation of the Community Reinvestment Act (CRA) performance of Marblehead Savings Bank prepared by the Massachusetts Division of Banks, the institution's supervisory agency.

### **INSTITUTION'S CRA RATING: This institution is rated "Outstanding"**

Marblehead Savings Bank's net loan-to-deposit ratio has averaged 139.4 percent for the period December 31, 2000, to September 30, 2002. The ratio has been fluctuating since December 31, 2000 and stands at 146.2 percent as of September 30, 2002, which demonstrates the bank's willingness to extend credit. Due to its limited deposit base, Marblehead Savings Bank utilizes Federal Home Loan Bank advances to supplement its deposits. Based on the above information, this criterion exceeds the standards for satisfactory performance.

Over the course of the period examined -1999, 2000, 2001 and year to date September 30, 2002 –approximately 63.5 percent of the number of the bank's residential loans and 68.5 percent of the dollar amount of loans were made inside the assessment area. Given these percentages and the fact that the assessment area consists of only two towns, the bank is considered to exceed the standards for satisfactory performance in this criterion.

The distribution of loans to borrowers of different income levels represents a very good penetration among the various income levels in the assessment area. Furthermore, when compared to all other lenders in the assessment area, the bank's performance in lending to low and moderate-income borrowers exceeds all other aggregate HMDA reporting lenders in 2000 and 2001. An analysis of mortgage originations indicated that 20.2 percent of the total number of originations were granted to low and moderate-income borrowers. As a result, Marblehead Savings Bank was ranked first in lending to low and moderate-income individuals during 2001. Based on the above facts, Marblehead Savings Bank is considered to exceed the standards for satisfactory performance.

An analysis of the geographic distribution of HMDA-reportable loans indicates that the bank has successfully penetrated census tracts of different income levels and has dispersed loans in a manner consistent with the demographics of the assessment area.

Marblehead Savings Bank's performance in this criterion is considered to meet the standards for satisfactory performance.

The bank has further demonstrated a satisfactory performance in regards to fair lending.

A review of the bank's public comment file indicated that the bank received no complaints pertaining to the institution's CRA performance since the previous examination.

## **PERFORMANCE CONTEXT**

### **Description of Institution**

Marblehead Savings Bank is a state chartered financial institution incorporated under the laws of the Commonwealth of Massachusetts. The bank's main office is located at 21 Atlantic Avenue in downtown Marblehead, Massachusetts. As of September 30, 2002, assets totaled \$180,565,000 of which 85.2 percent are in the form of net loans.

Refer to the following table for additional information on the breakdown of loans.

### **Loan Portfolio Composition**

<b>Loan Type</b>	<b>Amount (000s)</b>	<b>Percent</b>
One to Four-Family Residential Mortgages	\$132,555	85.8
Commercial Real Estate	\$ 15,076	9.7
Equity Lines of Credit	\$ 3,058	2.0
Consumer Loans	\$ 3,053	2.0
Commercial and Industrial	\$ 654	0.4
Construction and Land Development	\$ 113	0.1
<b>Total Gross Loans</b>	<b>\$ 154,509</b>	<b>100.0</b>

Source: September 30, 2002 Consolidated Report of Condition.

Marblehead Savings Bank is primarily a residential lender with 85.8 percent of loans consisting of 1-4 family residential mortgages. The bank sells loans on the secondary market to FNMA. In 1999, the bank sold 14 loans totaling \$2,211,997. In 2001, the bank sold 34 loans totaling \$6,161,881. As of September 30, 2002, the bank sold 45 loans totaling \$7,771,615. The bank did not sell any loans during 2000.

Marblehead Savings Bank operates two full service offices including its main office located on Atlantic Avenue and a branch office on One Humphrey Street in Marblehead. Both offices are located in upper-income census tracts.

Marblehead Savings Bank has strong competition from several financial institutions within its assessment area. These financial institutions include but are not limited to the following: National Grand Bank of Marblehead; Heritage Co-operative Bank, Eastern

Bank, Fleet Bank, Sovereign Bank, North Shore Bank, Salem Five Cents Savings Bank, as well as representatives of regional and national banking and mortgage companies. The market influence from these institutions appears to be significant, and as a result, serves to keep the bank's rates and services offered competitive.

Market share information obtained from PCI Services, Inc. CRA WIZ, based on 2000 and 2001 aggregate performance data, respectively indicates that 233 and 252 mortgage companies, savings banks, commercial banks, cooperative banks, and credit unions have either originated or purchased residential mortgage loans within the bank's assessment area.

There are no significant financial or legal impediments to the bank's ability to help meet the credit needs of the community. The bank's most recent Community Reinvestment Act (CRA) evaluation, performed by the Federal Depositors Insurance Corporation (FDIC) as of February 8, 1999 assigned the institution a rating of "Outstanding". The previous evaluation performed by the Commonwealth of Massachusetts Division of Banks as of December 22, 1997 also assigned a rating of "Outstanding".

### **Description of Assessment Area**

The bank defines its assessment area as the Towns of Marblehead and Swampscott. Both of these municipalities are located in the Boston Metropolitan Statistical Area (MSA).

According to 1990 US Census Data, the assessment area has a combined population of 33,560 and a total of 14,371 housing units. Housing stock within the assessment area is primarily one-to-four family residential dwellings (89.6 percent), of which a majority (68.3 percent) is owner-occupied. There are 13,492 households in the assessment area. A household is defined as all persons occupying a housing unit.

Census tracts are defined as either low, moderate, middle or upper-income based on median Family Household Income (FHI) within the census tract. The assessment area consists of five census tracts, four of which are upper-income and one middle-income.

The median home value of the assessment area is \$241,947 based on 1990 US Census Data. A more recent figure was obtained using figures from the November 25, 2002 Bankers & Tradesman publication. According to this publication, the median selling price for a home in Marblehead during 2002 was \$459,000 and \$383,000 within the Town of Swampscott. Overall, the median prices of homes have increased 18.0 percent in the Town of Marblehead versus the same period last year. The Town of Swampscott had a 26.6 percent increase in the price of housing.

Please refer to the following table regarding housing characteristics.

<b><i>Selected Housing Characteristics by Income Category of the Geography</i></b>						
<b><i>Geographic Income Category</i></b>	<b><i>Percentage</i></b>					
	<b><i>Census Tracts</i></b>	<b><i>House holds</i></b>	<b><i>Housing Units</i></b>	<b><i>Owner- Occupied</i></b>	<b><i>Rental Units</i></b>	<b><i>Vacant Units</i></b>
Middle	20.0	23.4	23.5	21.4	28.0	27.3
Upper	80.0	76.6	76.5	78.6	72.0	72.7
<b>Total or Median</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: 1990 U.S. Census

The median family income for the assessment area as a whole was \$63,433, for 2002. In comparison, the median family income for the Boston MSA was \$74,200, as estimated and compiled by the Department of Housing and Urban Development.

The assessment area has followed the region in the increase in the unemployment rate. As of September 2000, the unemployment rates in Marblehead and Swampscott were 4.3 and 4.6 percent, respectively.

The Town of Marblehead is a small, affluent town located approximately 20 miles north of Boston. It is mainly a residential community, but does maintain some minor industry and unique retail stores. Tourism is also a significant industry, drawing on the town's historic and picturesque qualities as a quaint New England seaport.

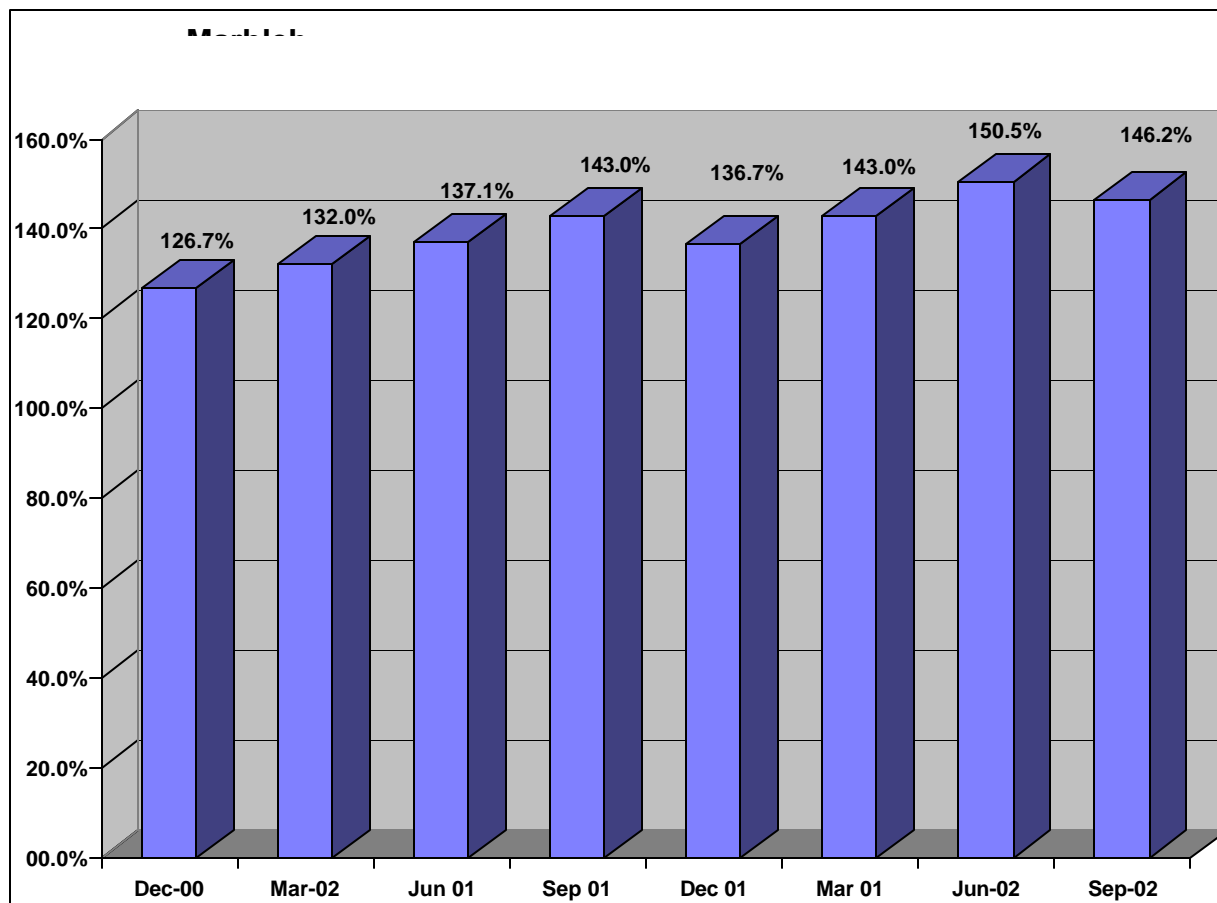
### **Community Contact**

A community contact conducted during the examination provided relevant information on the assessment area. The contact was conducted in Marblehead and included an organization whose primary goals are to provide a wide array of services to meet the needs of individuals and families. The individual that met with examiners also serves on a local housing corporation, which develops and manages affordable housing throughout the Town of Marblehead. The escalating housing values in the area have made home ownership opportunities extremely limited for those individuals and families of low and moderate income. This need for affordable housing appears to be a common theme throughout both towns of the assessment area and it is supported by the information provided by the community contact. The contact also expressed their appreciation of Marblehead Savings Bank for its continued generosity in donations and professional assistance.

## **PERFORMANCE CRITERIA**

### **1. LOAN TO DEPOSIT ANALYSIS**

An analysis of Marblehead Savings Bank's net loan-to-deposit ratio was performed during the examination. The analysis utilized the last eight quarters of the Federal Deposit Insurance Corporation (FDIC) Call Report data for this institution. This ratio is based on total loans net of unearned income and net of the allowance for loan and lease losses as a percentage of total deposits. The bank's net loans to total deposits as reported to the FDIC were reviewed for the quarters beginning December 31, 2000 through September 30, 2002. The bank's average net loan to deposit ratio for this time period was determined to be 139.4 percent. The net loan-to-deposit ratio has increased from a low of 126.7 percent on December 31, 2000 to a high of 150.5 percent on June 30, 2002. The asset size of the institution has increased from \$171 million as of December 31, 2000, to \$181 million as of September 30, 2002, which represents a 5.7 percent increase. Loan growth has outpaced deposit growth, during this time, and net loans increased approximately 19.2 percent, while deposits increased approximately 3.3 percent. The following graph depicts the net loan-to-deposit ratio for each quarter under review.



Marblehead Savings Bank utilizes Federal Home Loan Bank advances to supplement its deposits. This assists the bank in funding its substantial lending activity and also enables the institution to aggressively originate loans and remain competitive with other area institutions.

Marblehead Savings Bank's net loan to deposit ratio was compared to the ratios of two other area institutions. These institutions have a physical presence in Marblehead with one bank's main office in downtown Marblehead. The ratios used were as of June 30, 2002.

Please refer to the following table for more details.

<b>Institution</b>	<b>Net Loan-To-Deposit Ratio</b>
<b>Marblehead Savings Bank</b>	<b>150.5%</b>
National Grand Bank of Marblehead	73.8%
Heritage Co-operative Bank	66.8%

Based on the above information and Marblehead Savings Bank's capacity to lend, the strong competition from other institutions in the assessment area, demographic and economic factors present in the assessment area, and the lending opportunities available in the assessment area, the bank's loan to deposit ratio is considered to exceed the standards for satisfactory performance.

## **2. COMPARISON OF CREDIT EXTENDED INSIDE AND OUTSIDE OF THE ASSESSMENT AREA(S)**

Marblehead Savings Bank's 1999, 2000, 2001 and year-to-date September 30, 2002 HMDA/Loan Application Registers (LARs) were reviewed to determine the amount of credit extended within the bank's assessment area. During this period, the bank originated 928 HMDA-reportable loans totaling approximately \$168,143,000. Of these originations, 589 loans or 63.5 percent of the number, totaling \$115,085,000 or 68.5 percent of the dollar amount were originated in the bank's assessment area.

By number, Marblehead accounted for the largest number of originations with 79.6 percent. Refer to the following tables for additional information regarding the bank's HMDA-reportable lending, by both number and dollar volume.

<b>Distribution of Home Mortgage Loans Inside and Outside of the Assessment Area</b>								
<b>Year</b>	<b>Inside</b>				<b>Outside</b>			
	<b>Number of Loans</b>		<b>Dollar in Loans (000s)</b>		<b>Number of Loans</b>		<b>Dollars in Loans (000s)</b>	
	<b>#</b>	<b>%</b>	<b>\$</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>\$</b>	<b>%</b>
<b>1999</b>	154	72.6	27,334	77.0	58	27.4	8,148	23.0
<b>2000</b>	51	69.9	10,459	75.3	22	30.1	3,428	24.7
<b>2001</b>	181	57.5	37,051	63.6	134	42.5	21,222	36.4
<b>2002</b>	203	61.9	40,241	66.5	125	38.1	20,260	33.5
<b>Total</b>	<b>589</b>	<b>63.5</b>	<b>115,085</b>	<b>68.5</b>	<b>339</b>	<b>36.5</b>	<b>53,058</b>	<b>31.5</b>

Source: HMDA/LAR, CRA Wiz

As indicated in the table above, the majority of loans originated during the examination period were inside the bank's assessment area. The bank's volume of lending is also good for an institution of its size and resources. In 1999, the bank ranked first in market share with a 6.78 percent share of the market. In 2000, the bank was ranked fourth among the 233 HMDA-reportable lenders in its assessment area with a 3.57 percent share of the market. The bank's lending volume increased significantly in 2001 and year-to-date September 30, 2002, mostly due to refinances as a result of low interest rates. During 2001, Marblehead Savings Bank ranked third among 252 HMDA-reportable lenders in the assessment area with a market share of 5.46 percent.

Based on the above information, it is evident that a large percentage of the number and dollar amount of the bank's residential mortgage loan originations have been extended within its assessment area. In addition, the bank is ranked as one of the top lenders within Marblehead and Swampscott for the years 1999, 2000, and 2001. It appears this trend is continuing, as residential lending in 2002 has been significant in these areas. Therefore, the institution's level of lending within its assessment area is considered to exceed the standards for satisfactory performance.



### 3. DISTRIBUTION OF CREDIT AMONG BORROWERS OF DIFFERENT INCOME LEVELS

The bank's residential loans were further analyzed to determine the distribution of lending by borrower income level. The borrowers' reported incomes were compared to the median family incomes for the Boston, MA Metropolitan Statistical Areas (MSA). The income figures are based on estimated Department of Housing and Urban Development (HUD) information.

The median family incomes for the Boston MSA for 1999, 2000, 2001 and 2002 were \$62,700, \$65,500, \$70,000 and \$74,200, respectively..

Low-income is defined by the US Census Bureau as income below 50 percent of the median family income level for the MSA. Moderate-income is defined as income between 50 percent and 79 percent of the median family income level for the MSA. Middle-income is defined as income between 80 percent and 119 percent of the median income. Upper-income is defined as income equal to or greater than 120 percent of the median income.

The following table shows, by number, HMDA-reportable loans to low, moderate, middle and upper-income borrowers in comparison to the percentage of households within the assessment area in each respective income group.

Distribution of HMDA Loans by Borrower Income											
Median Family Income Level	% Total House holds	1999		2000		2001		2002		Total	
		#	%	#	%	#	%	#	%	#	%
Low	16.3	4	2.6	2	3.9	7	3.9	10	4.9	23	3.9
Moderate	12.3	21	13.6	8	15.7	28	15.5	39	19.2	96	16.3
Middle	17.8	38	24.7	12	23.5	42	23.2	42	20.7	134	22.8
Upper	53.6	86	55.9	27	53.0	98	54.1	110	54.2	321	54.5
NA	-	5	3.2	2	3.9	6	3.3	2	1.0	15	2.5
<b>Total</b>	<b>100</b>	<b>154</b>	<b>100</b>	<b>51</b>	<b>100</b>	<b>181</b>	<b>100</b>	<b>203</b>	<b>100</b>	<b>589</b>	<b>100</b>

Source: U.S. Census, HMDA LAR

The bank extended 23 loans to low-income borrowers representing 3.9 percent of total loans within the assessment area. These loans represent 2.3 percent, by dollar amount, of the total loans originated within the assessment area during this period. This is well below the 16.3 percent of low-income households within the assessment area. However, there are mitigating factors that account for this disparity such as the percentage of people living below the poverty level who cannot afford to purchase a

home, as well as the high cost associated with purchasing a home in the assessment area which makes homeownership virtually impossible for many individuals in this income category.

In addition, the bank extended 96 loans to moderate-income borrowers, representing 16.3 percent by number. These loans represent 12.8 percent of the dollar amount of the bank's total originations and purchases within its assessment area. The number of loans is above the 12.3 percent of moderate-income households within the assessment area.

The distribution of the bank's loans among various borrower income levels may also be compared to that of all other HMDA-reportable lenders in the assessment area. Other HMDA-reporters include bank and non-bank entities such as large national banking companies, other local banks, credit unions, and mortgage companies. The most recent years available for this comparison are 2000 and 2001. The distribution of the bank's residential loans to low-income borrowers in 2000 is above that of all other HMDA-reporters within the assessment area. The bank originated 3.9 percent of its loans to low-income borrowers while the aggregate originated 2.2 percent of its loans to low-income borrowers. By dollar amount, the bank originated 3.2 percent to low-income borrowers versus the aggregate, which originated 1.3 percent.

The bank's HMDA-reportable loans for 2000 granted to moderate-income borrowers accounted for 15.7 percent by number and 9.6 percent by dollar amount within the assessment area. Both number and dollar amount are well above the aggregate lending which was 7.3 percent by number and 4.0 percent by dollar amount.

The following table shows the bank's distribution of loans among various income levels compared to that of all other HMDA-reportable lenders for calendar year 2001.

<b>Distribution of HMDA Reportable Loans Marblehead Savings Bank Compared to All Other Reporters</b>								
<b>Median Family Income Level</b>	<b>Number of Loans</b>				<b>Dollar Amount of Loans</b>			
	<b>Marblehead Savings Bank</b>		<b>All Other Reporters</b>		<b>Marblehead Savings Bank</b>		<b>All Other Reporters</b>	
	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>\$(000)</b>	<b>%</b>	<b>\$(000)</b>	<b>%</b>
Low	7	3.9	65	2.0	613	1.7	6,512	0.8
Moderate	28	15.5	276	8.3	4,461	12.0	40,737	5.0
Middle	42	23.2	626	18.9	7,898	21.3	116,225	14.1
Upper	98	54.1	1,821	54.9	22,609	61.0	496,191	60.4
NA	6	3.3	528	15.9	1,470	4.0	161,520	19.7
<b>Total</b>	<b>181</b>	<b>100</b>	<b>3,316</b>	<b>100</b>	<b>37,051</b>	<b>100</b>	<b>821,185</b>	<b>100</b>

Source: HMDA LAR, 2001 HMDA Aggregate Data

As shown above, the bank's percentage of lending to borrowers of low-income is above the aggregate by number and dollar amount for 2001. The bank originated 3.9 percent by number and 1.7 percent by dollar amount of the total loans within the assessment

area to low-income borrowers, compared to the aggregate with 2.0 percent by number and 0.8 percent by dollar amount.

HMDA-reportable loans originated during 2001 to moderate-income borrowers accounted for 15.5 percent by number and 12.0 percent by dollar amount within the assessment area. Both number and dollar amount are well above the aggregate of 8.3 percent and 5.0 percent, respectively.

During 2001, the most recent data available, Marblehead Savings Bank ranked 2nd in lending to low-income borrowers in the assessment area and ranked 1<sup>st</sup> in lending to moderate-income borrowers. Overall, the bank ranked as the number one lender to low and moderate-income borrowers throughout the assessment area. The distribution of HMDA-reportable loans by borrower income demonstrates the bank's willingness to lend to borrowers of all income levels, including those of low and moderate income.

Based on the information above, the bank's lending to borrowers of different income levels, especially those of low and moderate-income, reflects an excellent performance. Therefore, Marblehead Savings Bank' distribution of credit among borrowers of different income levels is considered to exceed the standards for satisfactory performance.

#### 4. GEOGRAPHIC DISTRIBUTION

HMDA-reportable loans located within the bank's assessment area were analyzed to determine location by census tract income level. The assessment area is comprised of 5 census tracts: 1 is designated as middle-income and 4 as upper-income.

The following table provides a breakdown, by number, of the bank's HMDA-reportable loans within its assessment area according to census tract income level. The table also shows the number of loans in comparison to the number of owner-occupied housing units in each census tract income category.

Distribution of HMDA Loans by Income Category of the Census Tract											
Census Tract Income Level	% Total Owner-Occupied Housing Units	1999		2000		2001		2002		Total	
		#	%	#	%	#	%	#	%	#	%
Middle	21.4	14	9.1	10	19.6	25	13.8	25	12.3	74	12.6
Upper	78.6	140	90.9	41	80.4	156	86.2	178	87.7	515	87.4
<b>Total</b>	<b>100</b>	<b>154</b>	<b>100</b>	<b>51</b>	<b>100</b>	<b>181</b>	<b>100</b>	<b>203</b>	<b>100</b>	<b>589</b>	<b>100</b>

Source: U.S. Census, HMDA LAR

The above table shows that the bank granted 12.6 percent of its loans in middle-income census tracts and 87.4 percent of its loans in upper-income census tracts.

The geographic distribution of the bank's loans by census tract income category may also be compared to that of all other HMDA-reportable lenders in the assessment area. The most recent data available for this analysis relates to calendar years 2000 and 2001.

The distribution of the bank's residential loans to middle-income census tracts in 2000 is slightly below that of all other HMDA-reporters within the assessment area. The bank originated 19.6 percent of its loans in middle-income tracts, while the aggregate originated 23.2 percent of its loans in middle-income census tracts. It should also be noted that both Marblehead Savings Banks' offices are located in the Town of Marblehead, where three out of the four upper-income tracts are located.

A comparison of the bank to the aggregate for calendar year 2001 was also conducted. This indicated that Marblehead Savings Bank originated 13.8 percent of its residential mortgage loans within middle-income tracts, while the aggregate originated 23.8 percent in middle-income tracts.

Based on the analysis of the geographic distribution of HMDA-reportable loans, the bank has successfully penetrated census tracts of different incomes and has dispersed loans in a manner consistent with the demographics of the assessment area. Marblehead Savings Bank's performance in this criterion is considered to meet satisfactory standards.

## **5. FAIR LENDING POLICES AND PRACTICES**

A review of the bank's public comment file indicated that the bank received no complaints pertaining to the institution's CRA performance since the previous examination.

Marblehead Savings Bank has a written Fair Lending Policy, which has been incorporated into its Compliance Program and Statement. Included in this policy are the bank's efforts to eliminate discrimination in all aspects of credit and lending as well as guidance to bank employees on how to comply with fair lending policies and procedures.

Marblehead Savings Bank has an aggressive employee-training program relating to the Community Reinvestment Act. The bank's internal training includes the use of videotapes, internal seminars, and discussions at monthly meetings. CRA training is an on-going program conducted for every employee of the bank.

The bank's staff volunteers their time to a variety of area organizations in need of their training and expertise. Marblehead Savings Bank markets its services and products to the community through a variety of media, with the majority focusing on print advertisements. Seminars are also conducted in order to make potential customers aware of the services the bank provides.

### ***Minority Application Flow***

Marblehead Savings Bank's minority application flow was reviewed during the examination. Based on 1990 census data, the minority composition of the assessment area is minimal as 1.8 percent of the total population within the assessment area considered to be minority individuals. During the years reviewed, Marblehead Savings Bank received 631 applications, of which four or 0.6 percent were received from minority individuals. This is below the minority population within the assessment area. Of the four applications received from minority individuals, all resulted in originations.

**THE COMMONWEALTH OF MASSACHUSETTS**

To the COMMISSIONER OF BANKS:

THIS IS TO CERTIFY, that the report of examination of the

**MARBLEHEAD SAVINGS BANK**

for compliance with applicable consumer and fair lending rules and regulations and the Community Reinvestment Act (CRA), as of the close of business **NOVEMBER 20, 2002**, has been read to or by the undersigned and the matters referred to therein will have our immediate attention.

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A majority of the Board of Directors/Trustees

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_

## **PERFORMANCE EVALUATION DISCLOSURE GUIDE**

Massachusetts General Laws Chapter 167, Section 14, as amended, and the Uniform Interagency Community Reinvestment Act (CRA) Guidelines for Disclosure of Written Evaluations require all financial institutions to take the following actions within 30 business days of receipt of the CRA evaluation of their institution:

- 1) Make its most current CRA performance evaluation available to the public;
- 2) At a minimum, place the evaluation in the institution's CRA public file located at the head office and at a designated office in each assessment area;
- 3) Add the following language to the institution's required CRA public notice that is posted in each depository facility:

"You may obtain the public section of our most recent CRA Performance Evaluation, which was prepared by the Massachusetts Division of Banks, at (Address at main office)."

[Please Note: If the institution has more than one assessment area, each office (other than off-premises electronic deposit facilities) in that assessment area shall also include the address of the designated office for that assessment area.]

- 4) Provide a copy of its current evaluation to the public, upon request. In connection with this, the institution is authorized to charge a fee, which does not exceed the cost of reproduction and mailing.

The format and content of the institution's evaluation, as prepared by its supervisory agency, may not be altered or abridged in any manner. The institution is encouraged to include its response to the evaluation in its CRA public file.